

**[ PRC BOARD OF ACCOUNTANCY RESOLUTION NO.  
125, S. OF 2008, June 30, 2008 ]**

**ADOPTION OF A REVISED CODE OF ETHICS FOR PROFESSIONAL  
ACCOUNTANTS IN THE PHILIPPINES**

WHEREAS, Republic Act No. 9298, otherwise known as the Philippine Accountancy Act of 2004 provides in Article II, Section 9 the Powers and Functions of the Board of Accountancy among which are:

Section 9 (a) To prescribe and adopt the rules and regulations necessary for carrying out the provisions of this Act;

Section 9 (f) To prescribe and/or adopt a Code of Ethics for the practice of accountancy, and

Section 9 (g) To monitor the conditions affecting the practice of the accountancy and adopt such measures, including promulgation of accounting and auditing standards, rules and regulations and best practices as may be deemed proper for the enhancement and maintenance of high professional, ethical, accounting and auditing standards: Provided, That domestic accounting and auditing standards, rules and regulations shall include the international and auditing standards and generally accepted best practices standards profession and whenever necessary, adopt such measures as may be deemed proper for the enhancement and maintenance of high professional, ethical and technical standards.

WHEREAS, the confidence and patronage of the stakeholders in a certified public accountant depend not only upon his competence and quality of service rendered resulting from his acquisition of updated technical knowledge and skills but most of all, upon his integrity as a professional;

WHEREAS, it is necessary for certified public accountants to adhere to a code of professional ethics which provides for the maintenance of high standards of competence and integrity and in order for them to have a clear concept of and commitment to their obligation to their profession, to their clients or employers, to the colleagues in the profession and to the public;

WHEREAS, the present Code of Ethics for Professional Accountants in the Philippines was adopted in November, 2003 and made effective on January 1, 2004 but in 2005, the International Federation of Accountants already issued a Revised Code of Ethics for Professional Accountants and moreover, since 2004, the year of the effectivity of the Present Code of Ethics for Professional Accountants in the Philippines, there were many developments that affected the accounting profession that the present code is no longer responsive to the requirements of the profession;